

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

BLUE HILLS OFFICE PARK LLC,

Plaintiff, Defendant-in-Counterclaim,

v.

Civil Action No. 05-CV-10506 (WGY)

J.P. MORGAN CHASE BANK, as Trustee for the
Registered Holders of Credit Suisse First Boston
Mortgage Securities Corp., Commercial Mortgage
Pass-Through Certificates, Series 1999-C1, and,
CSFB 1999-C1 ROYALL STREET, LLC,

Defendants, Plaintiffs-in-Counterclaim,

v.

WILLIAM LANGELIER and GERALD
FINEBERG,

Defendants-in-Counterclaim.

**AFFIDAVIT OF BRUCE E. FALBY IN SUPPORT OF
MOTION OF DEFENDANTS AND PLAINTIFFS-IN-COUNTERCLAIM
TO EXCLUDE TESTIMONY OF DR. KENNETH GARTRELL**

1. My name is Bruce E. Falby. I represent J.P. Morgan Chase Bank, as Trustee for the Registered Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 1999-C1, and CSFB 1999-C1 ROYALL STREET, LLC in the above-captioned matter.

2. Attached hereto at Tab A is a true and correct copy of the deposition transcript of Dr. Kenneth Gartrell taken in this case.

3. Attached hereto at Tab B is a true and correct copy of the Expert Report of Dr. Gartrell produced by plaintiff in this case.

4. Attached hereby at Tab C is a true and correct copy of Uniform Standard of Professional Appraisal Practice 1-4, which is available at the website of The Appraisal Foundation, www.appraisalfoundation.org.

5. Attached hereto at Tab 43 is a true and correct copy of the document marked as Deposition Ex. 43 in this case.

6. Attached hereto at Tab 341 is a true and correct copy of the document marked as Deposition Ex. 341 in this case.

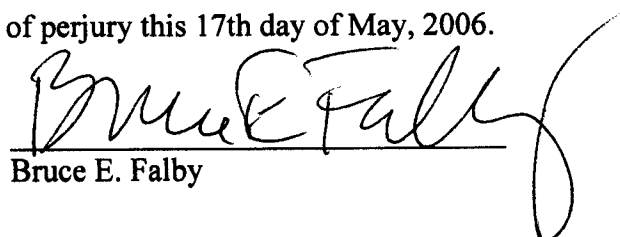
7. Attached hereto at Tab 374 is a true and correct copy of the document marked as Deposition Ex. 374 in this case.

8. Attached hereto at Tab 381 is a true and correct copy of the document marked as Deposition Ex. 381 in this case.

9. Attached hereto at Tab 384 is a true and correct copy of the document marked as Deposition Ex. 384 in this case.

10. Attached hereto at Tab 385 is a true and correct copy of the document marked as Deposition Ex. 385 in this case.

Signed under the pains and penalties of perjury this 17th day of May, 2006.


Bruce E. Falby

FALBY AFFIDAVIT TAB A

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

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Plaintiff, Defendant-in-Counterclaim,

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Defendants-in-Counterclaim.

Civil Action No. 05-CV-10506 (WGY)

MANUAL FILING NOTIFICATION

Defendants give notice of the manual filing with the Clerk's office of a **Deposition**
Transcript for Dr. Kenneth Gartrell.

Dated: May 17, 2006

FALBY AFFIDAVIT TAB B

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

BLUE HILLS OFFICE PARK LLC,

Plaintiff, Defendant-in-Counterclaim,

v.

Civil Action No. 05-CV-10506 (WGY)

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Defendants, Plaintiffs-in-Counterclaim,

v.

WILLIAM LANGELIER and GERALD
FINEBERG,

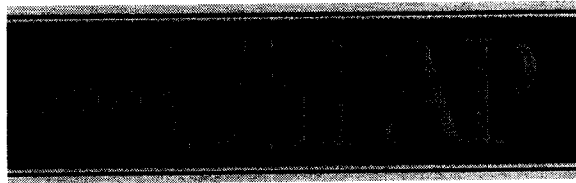
Defendants-in-Counterclaim.

MANUAL FILING NOTIFICATION

Defendants give notice of the manual filing with the Clerk's office of **Exhibit 379**,
Expert Report and Exhibits of Dr. Kenneth D. Gartrell due to its voluminous size.

Dated: May 17, 2006

FALBY AFFIDAVIT TAB C



STANDARD 1: REAL PROPERTY APPRAISAL, DEVELOPMENT

In developing a real property appraisal, an appraiser must identify the problem to be solved and the scope of work necessary to solve the problem, and correctly complete research and analysis necessary to produce a credible appraisal.

Comment: STANDARD 1 is directed toward the substantive aspects of developing a competent appraisal of real property. The requirements set forth in STANDARD 1 follow the appraisal development process in the order of topics addressed and can be used by appraisers and the users of appraisal services as a convenient checklist.

Standards Rule 1-1

(This Standards Rule contains binding requirements from which departure is not permitted.)

In developing a real property appraisal, an appraiser must:

- (a) be aware of, understand, and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal;**

Comment: This Rule recognizes that the principle of change continues to affect the manner in which appraisers perform appraisal services. Changes and developments in the real estate field have a substantial impact on the appraisal profession. Important changes in the cost and manner of constructing and marketing commercial, industrial, and residential real estate as well as changes in the legal framework in which real property rights and interests are created, conveyed, and mortgaged have resulted in corresponding changes in appraisal theory and practice. Social change has also had an effect on appraisal theory and practice. To keep abreast of these changes and developments, the appraisal profession is constantly reviewing and revising appraisal methods and techniques and devising new methods and techniques to meet new circumstances. For this reason, it is not sufficient for appraisers to simply maintain the skills and the knowledge they possess when they become appraisers. Each appraiser must continuously improve his or her skills to remain proficient in real property appraisal.

- (b) not commit a substantial error of omission or commission that significantly affects an appraisal; and**

Comment: In performing appraisal services, an appraiser must be certain that the gathering of factual information is conducted in a manner that is sufficiently diligent, given the scope of work as identified according to Standards Rule 1-2(f), to ensure that the data that would have a material or significant effect on the resulting opinions or conclusions are identified and, where necessary, analyzed. Further, an appraiser must use sufficient care in analyzing such data to avoid errors that would significantly affect his or her opinions and conclusions.

- (c) not render appraisal services in a careless or negligent manner, such as by making a series of errors that, although individually might not significantly affect the results of an appraisal, in the aggregate affects the credibility of those results.**

Comment: Perfection is impossible to attain, and competence does not require perfection. However, an appraiser must not render appraisal services in a careless or negligent manner. This Standards

Rule requires an appraiser to use due diligence and due care.

Standards Rule 1-2

(This Standards Rule contains binding requirements from which departure is not permitted.)

In developing a real property appraisal, an appraiser must:

- (a) identify the client and other intended users; ⁵**
- (b) identify the intended use of the appraisers opinions and conclusions;**

Comment: Identification of the intended use is necessary for the appraiser and the client to decide:

- the appropriate scope of work to be completed, and
- the level of information to be provided in communicating the appraisal.

An appraiser must not allow a clients objectives or intended use to cause an analysis to be biased.

- (c) identify the type and definition of value and, if the value opinion to be developed is market value,⁶ ascertain whether the value is to be the most probable price:**
 - (i) in terms of cash; or**
 - (ii) in terms of financial arrangements equivalent to cash; or**
 - (iii) in other precisely defined terms; and**
 - (iv) if the opinion of value is to be based on non-market financing or financing with unusual conditions or incentives, the terms of such financing must be clearly identified and the appraisers opinion of their contributions to or negative influence on value must be developed by analysis of relevant market data;**

Comment: When developing an opinion of market value, the appraiser must also develop an opinion of reasonable exposure time linked to the value opinion.⁷

- (d) identify the effective date of the appraisers opinions and conclusions⁸**
- (e) identify the characteristics of the property that are relevant to the type and definition of value and intended use of the appraisal,⁹ including:**
 - (i) its location and physical, legal, and economic attributes;**
 - (ii) the real property interest to be valued;**
 - (iii) any personal property, trade fixtures, or intangible items that are not real property but are included in the appraisal;**
 - (iv) any known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature; and**

(v) whether the subject property is a fractional interest, physical segment, or partial holding;

Comment on (i)(v): If the necessary subject property information is not available because of assignment conditions that limit research opportunity (such as conditions that preclude an onsite inspection or the gathering of information from reliable third-party sources), an appraiser must:

- obtain the necessary information before proceeding, or
- where possible, in compliance with Standards Rule 1-2(g), use an extraordinary assumption about such information.

An appraiser may use any combination of a property inspection and documents, such as a physical legal description, address, map reference, copy of a survey or map, property sketch, or photographs, to identify the relevant characteristics of the subject property. Identification of the real property interest appraised can be based on a review of copies or summaries of title descriptions or other documents that set forth any known encumbrances. The information used by an appraiser to identify the property characteristics must be from sources the appraiser reasonably believes are reliable.

An appraiser is not required to value the whole when the subject of the appraisal is a fractional interest, a physical segment, or a partial holding.

(f) identify the scope of work necessary to complete the assignment; 10

Comment: The scope of work is acceptable when it is consistent with:

- the expectations of participants in the market for the same or similar appraisal services; and
- what the appraisers peers actions would be in performing the same or a similar assignment in compliance with USPAP.

An appraiser must have sound reasons in support of the scope of work decision and must be prepared to support the decision to exclude any information or procedure that would appear to be relevant to the client, an intended user, or the appraisers peers in the same or a similar assignment.

An appraiser must not allow assignment conditions or other factors to limit the extent of research or analysis to such a degree that the resulting opinions and conclusions developed in an assignment are not credible in the context of the intended use of the appraisal.

(g) identify any extraordinary assumptions necessary in the assignment; and

Comment: An extraordinary assumption may be used in an assignment only if:

- it is required to properly develop credible opinions and conclusions;
- the appraiser has a reasonable basis for the extraordinary assumption;
- use of the extraordinary assumption results in a credible analysis; and
- the appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

(h) identify any hypothetical conditions necessary in the assignment.

Comment: A hypothetical condition may be used in an assignment only if:

- use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- use of the hypothetical condition results in a credible analysis; and

- the appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

Standards Rule 1-3

(This Standards Rule contains specific requirements from which departure is permitted. See the DEPARTURE RULE.)

When the value opinion to be developed is market value, and given the scope of work identified in accordance with Standards Rule 1-2(f), an appraiser must:

- (a) identify and analyze the effect on use and value of existing land use regulations, reasonably probable modifications of such land use regulations, economic supply and demand, the physical adaptability of the real estate, and market area trends; and**

Comment: An appraiser must avoid making an unsupported assumption or premise about market area trends, effective age, and remaining life.

- (b) develop an opinion of the highest and best use of the real estate.**

Comment: An appraiser must analyze the relevant legal, physical, and economic factors to the extent necessary to support the appraisers highest and best use conclusion(s).

Standards Rule 1-4

(This Standards Rule contains specific requirements from which departure is permitted. See the DEPARTURE RULE.)

In developing a real property appraisal, an appraiser must collect, verify, and analyze all information applicable to the appraisal problem, given the scope of work identified in accordance with Standards Rule 1-2(f).

- (a) When a sales comparison approach is applicable, an appraiser must analyze such comparable sales data as are available to indicate a value conclusion.**
- (b) When a cost approach is applicable, an appraiser must:**
 - (i) develop an opinion of site value by an appropriate appraisal method or technique;**
 - (ii) analyze such comparable cost data as are available to estimate the cost new of the improvements (if any); and**
 - (iii) analyze such comparable data as are available to estimate the difference between the cost new and the present worth of the improvements (accrued depreciation).**
- (c) When an income approach is applicable, an appraiser must:**
 - (i) analyze such comparable rental data as are available and/or the potential earnings capacity of the property to estimate the gross income potential of the property;**
 - (ii) analyze such comparable operating expense data as are available to estimate the operating expenses of the property;**
 - (iii) analyze such comparable data as are available to estimate rates of capitalization and/or rates of discount; and**
 - (iv) base projections of future rent and/or income potential and expenses on reasonably clear and appropriate evidence.¹¹**

Comment: In developing income and expense statements and cash flow projections, an appraiser must weigh historical information and trends, current supply and demand factors affecting such trends, and anticipated events such as competition from developments under construction.

- (d) **When developing an opinion of the value of a leased fee estate or a leasehold estate, an appraiser must analyze the effect on value, if any, of the terms and conditions of the lease(s).**
- (e) **An appraiser must analyze the effect on value, if any, of the assemblage of the various estates or component parts of a property and refrain from valuing the whole solely by adding together the individual values of the various estates or component parts.**

Comment: Although the value of the whole may be equal to the sum of the separate estates or parts, it also may be greater than or less than the sum of such estates or parts. Therefore, the value of the whole must be tested by reference to appropriate data and supported by an appropriate analysis of such data.

A similar procedure must be followed when the value of the whole has been established and the appraiser seeks to value a part. The value of any such part must be tested by reference to appropriate data and supported by an appropriate analysis of such data.

- (f) **An appraiser must analyze the effect on value, if any, of anticipated public or private improvements, located on or off the site, to the extent that market actions reflect such anticipated improvements as of the effective appraisal date.**
- (g) **An appraiser must analyze the effect on value of any personal property, trade fixtures, or intangible items that are not real property but are included in the appraisal.**

Comment: Competency in personal property appraisal (see STANDARD 7) or business appraisal (see STANDARD 9) may be required when it is necessary to allocate the overall value to the property components. A separate appraisal, developed in compliance with the Standard pertinent to the type of property involved, is required when the value of a non-realty item or combination of such items is significant to the overall value.

- (h) **When appraising proposed improvements,¹² an appraiser must examine and have available for future examination:**
 - (i) **plans, specifications, or other documentation sufficient to identify the scope and character of the proposed improvements;**
 - (ii) **evidence indicating the probable time of completion of the proposed improvements; and**
 - (iii) **reasonably clear and appropriate evidence supporting development costs, anticipated earnings, occupancy projections, and the anticipated competition at the time of completion.**

Comment: Development of a value opinion for a subject property with proposed improvements as of a current date involves the use of the hypothetical condition that the described improvements have been completed as of the date of value when, in fact, they have not.

The evidence required to be examined and maintained may include such items as contractors estimates relating to cost and the time required to complete construction, market and feasibility studies, operating cost data, and the history of recently completed similar developments. The appraisal may require a complete feasibility analysis.

Standards Rule 1-5

(This Standards Rule contains binding requirements from which departure is not permitted.)

In developing a real property appraisal, when the value opinion to be developed is market value, an appraiser must, if such information is available to the appraiser in the normal course of business:¹³

- (a) analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal; and**
- (b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.¹⁴**

Comment: See the Comments to Standards Rules 2-2(a)(ix), 2-2(b)(ix), and 2-2(c)(ix) for corresponding reporting requirements relating to the availability and relevance of information.

Standards Rule 1-6

(This Standards Rule contains binding requirements from which departure is not permitted.)

In developing a real property appraisal, an appraiser must:

- (a) reconcile the quality and quantity of data available and analyzed within the approaches used; and**
- (b) reconcile the applicability or suitability of the approaches used to arrive at the value conclusion(s).**

Comment: See the Comments to Standards Rules 2-2(a)(ix), 2-2(b)(ix), and 2-2(c)(ix) for corresponding reporting requirements.

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- 5. See Statement on Appraisal Standards No. 9 (SMT-9).
 - 6. See Advisory Opinion AO-8. References to Advisory Opinions are for guidance only and do not incorporate Advisory Opinions into the Standards Rules.
 - 7. See Statement on Appraisal Standards No. 6 (SMT-6). See also Advisory Opinion AO-7 and AO-8. References to Advisory Opinions are for guidance only and do not incorporate Advisory Opinions into the Standards Rules.
 - 8. See Statement on Appraisal Standards No. 3 (SMT-3).
 - 9. See Advisory Opinion AO-2. References to the Advisory Opinions are for guidance only and do not incorporate Advisory Opinions into the Standards Rules.
 - 10. See Statement on Appraisal Standards No. 7 (SMT-7) and Advisory Opinions AO-15, AO-19, and AO-22. References to the Advisory Opinions are for guidance only and do not incorporate Advisory Opinions into the Standards Rules.
 - 11. See Statement on Appraisal Standards No. 2 (SMT-2).
 - 12. See Advisory Opinions AO-17. References to the Advisory Opinions are for guidance only and do not incorporate Advisory Opinions into the Standards Rules.
 - 13. See Advisory Opinions AO-24. References to the Advisory Opinions are for guidance only and do not incorporate Advisory Opinions into the Standards Rules.
 - 14. See Advisory Opinions AO-1. References to the Advisory Opinions are for guidance only and do not incorporate Advisory Opinions into the Standards Rules.

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FALBY AFFIDAVIT TAB 43

Dan Frank

From: Joseph_Plunkett@cushwake.com
Sent: Tuesday, August 03, 2004 3:06 PM
To: kgoldberg@bgplaw.com
Cc: Larry Needle; Dan Frank
Subject: draft - any comments?? ken i will call you

Attachments: Frank_8_3_04.doc



Frank_8_3_04.doc
(43 KB)

(See attached file: Frank_8_3_04.doc)

J.P. Plunkett
Senior Director
Cushman & Wakefield
Suite 1500, 125 Summer Street
Boston, MA 02110

office phone 617-204-4128
mobile phone 617-233-3271
facsimile 617-330-9499

Blue Hill 0774

August 3, 2004

Mr. Daniel Frank
President
Fine Hotels Corporation
One Washington Street, Suite 402
Wellesley, MA 02481

Re: 150 Royall Street, Canton, Massachusetts

Dear Dan:

It was great to catch up recently with you, Ken Goldberg, Larry Needel and Jerry Fineberg. Getting the 150 Royall team together was productive and helpful.

I figured that I'd summarize our meeting, as well as offer my thoughts on how we ought to best move forward. As it relates to marketing efforts, the following action steps have taken place over the past seven months:

- Regular, aggressive cold-calling/canvassing
- Proactive tracking of lease expirations.
- Subdivision space plans created by Marguiles Associates.
- Flyer created.
- Listed on CoStar.
- Canvassed 690 Canton Street, Westwood tenants being uprooted by New York Life.
- April 21 broker breakfast was a huge success with 43 attendees.
- Email out to 300 or so co-brokers and research services, regularly.
- Major mailers (75,000 SF+ companies) from Needham south to Braintree/Quincy and into Boston with follow-up calls ongoing.
- We are focused on prospects of 100k and up now, per Fineberg Cos.

The following companies have toured the site:

Prospect	Comments
First Marblehead	Negotiating at One Cabot in Medford due to public transportation.
Travelers	Landed at 315 Norwood Park South in Norwood.
Firestone Financial	Landed at 25-27 Christina Street in Newton with a 10 year deal, \$19.50 years 1-5, \$20.50 years 6-10, \$30-35 in work.
Softrax	We politely declined their 15,000 SF proposal. Renewed at 45 Shawmut in Canton.
Instron	Would have needed some fairly serious alterations made. Unlikely candidate due to its intense manufacturing component. Close to landing at Jet Spray site in Norwood on University Avenue for \$13 NNN with \$70 in work (50% is toward base building).
Aviva	Focusing on Boston, Braintree, Quincy and Route Three South due to MBTA Redline access and employee demographics.
New York Life	Wells Avenue, Newton cratered. Signed lease at 690 Canton Street in Westwood.
Allied Domecq/Dunkin Donuts	Signed at 130 Royall Street, Canton due to its October 2004 occupancy need and desire to be in a stand-alone facility. Started building its space out in March 2004.
Strauman	Signed a deal in Andover to be closer to other medical users.

Re: 150 Royall Street, Canton, MA
August 3, 2004
Page 2 of 2

From a market perspective, things are interesting to say the very least. There is a significant pipeline of deal flow out there - for the most part in the 5,000 square foot and under range, probably some dozen plus of them from Route 109 south down through Quincy. I would label these as "small deals".

As it relates to "medium sized" deals in the 5,000 square foot plus up to 24,999 square foot range, activity is not as brisk, with about nine such requirements out there. So called "large deals", 25,000 square feet plus to 50,000 square feet are particularly sparse - and in almost all cases such tenants end up renewing with their existing landlords who do anything practical to keep them.

"Major deals" that are greater than 50,000 square feet are for all intents and purposes non-existent today, in the Route 128 South market. Some do exist Needham north, but with the bevy of options for these firms in the areas that they want to be in - it is quite a challenge attempting to get them to consider Canton.

Our target for 150 Royall Street is 100,000 square feet plus. These users today have 20 options within a 15-minute drive of 150 Royall Street.

The overall suburban market's vacancy is 25.5%. The 128 South submarket (of which Canton obviously is a part) has a vacancy of 20.5%, a figure that will approach the mid 20s by year's end once Blue Cross Blue Shield sheds 300,000 square feet in Quincy, and New York Life leaves 65,000 square feet in Norwood, to cite just two space sheddings. Canton alone has commercial vacancy of about 45%. Asking lease rates average \$19.39 per square foot in 128 South, \$20.26 in the overall Suburban Market. Absorption this year has been negative 159,043 square feet in 128 South and negative 189,949 in the overall suburbs.

While the tone of this letter may seem somber, I am cautiously optimistic about 150 Royall Street. Although there is no "low hanging" 100,000 square foot plus "fruit" out there today, that does not mean there will not be tomorrow. Once these deals are in the market, 150 Royall Street will likely compete favorably due to the building's competitive strengths that include Route 128 visibility and attractive on-site amenities. In order to win that elusive first deal that I believe will arrive sometime this fall, we need to do the following:

- Respond to RFPs within three business days of receiving them.
- Offer qualified prospects complimentary space planning
- Offer deals in the \$17 going to say \$24 range (gross, net of light/plug electrical) over a 10 year period with \$20 - \$40 in work, with anywhere from three to six months of free rent, and tenant representation commissions that in some instances could be as high as \$8 - \$10 per square foot.

I do believe that once we land that first deal, subsequent ones ought to be more landlord favorable because a) we will have gained some momentum and positive notoriety in the market and, b) the deals could be smaller ones, which often are at slightly higher rents.

We expect to achieve the projections above, but market conditions, as well know, can go up or down, at anytime. I firmly believe, however, in these projections as it relates to today's market.

Thanks again for the meeting. Our 110% effort continues.

Sincerely,

Joseph P. Plunkett

Blue Hill 0776

FALBY AFFIDAVIT TAB 341

UNITED STATES DISTRICT COURT
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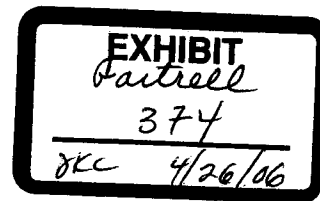
Dated: May 17, 2006

FALBY AFFIDAVIT TAB 374

Kenneth D. Gartrell



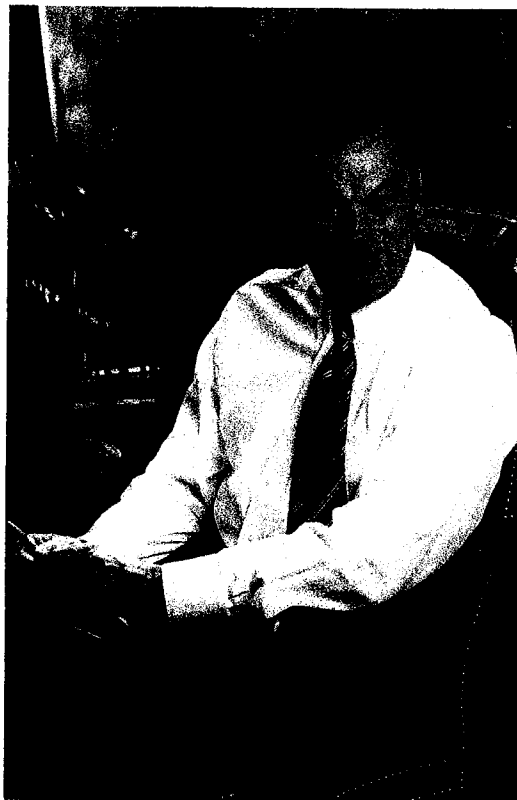
Independent Consultant
MS, MBA, Ph.D., CPA
Finance • Accounting • Economics



Saturday, April 1, 2005

Contact Info. Sheet - PDF

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[About Ken](#)[Services](#)[Professional
Endorsements](#)[Biography](#)[Comprehensive
Resume](#)[Complete Case
History](#)[Publications](#)[Research](#)[Education &
Certification](#)**About Ken...**

Dr. Gartrell provides executives, investors, lawyers and public officials with economic, financial, accounting and organizational analysis. His approach balances extensive practical experience with comprehensive scientific knowledge.

Dr. Gartrell advises executives and investors in corporate re-organizations, takeovers, proxy fights, mergers and acquisitions, as well as in strategic and operational planning. He conducts business valuations, corporate policy analysis, competitive strategy analysis and economic performance analysis. He has worked in most major industries and is equally at home in the manufacturing and service sectors.

Because of his combined practical experience and advanced education, Dr. Gartrell is also in demand as an expert witness. He is tv

retained for complex engagements that require his combined professional qualifications in finance, accounting and economics. He has been accepted as an expert by State and Federal Courts and by regulatory agencies such as the Federal Communications Commission and the United States Securities and Exchange Commission. He also has experience in private settlement talks, arbitration and mediation hearings.

In addition to serving as an independent testifying expert in commercial disputes, Dr. Gartrell consults directly with lawyers and clients in multi-expert and multi-disciplinary cases. He provides personal access to many leading experts by maintaining a global network of valued contacts. His contacts include Nobel Laureates, present and former CEOs, corporate board members and other specialized experts in business, finance and economics.

Ph: 617.358.9916 Fax: 775.884.9774 E-mail: KDGartrell@kengartrell.com

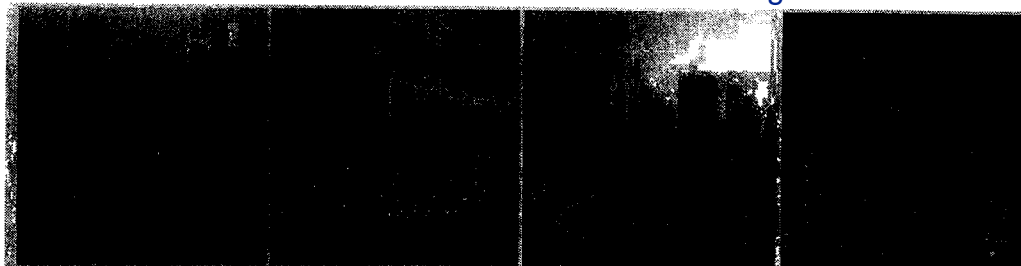
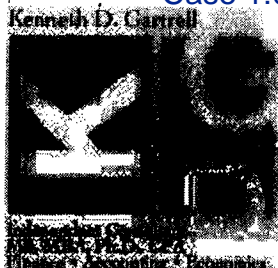
Designed by Monroe Secretarial

Service...

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Wednesday, April 19, 2005

Contact Info. Sheet - PDF

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- [Corporate and Business Strategy](#)
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- [Expert Testimony](#)
- [Executive Education](#)

Services...

The topics below identify just some of the areas where Dr. Gartrell has experience. The applicable Statement of Qualifications (SOQ) can be obtained simply by clicking on the appropriate text.

If you do not see an SOQ for a topic of interest to you please contact us.

We will prepare a customized Statement of Qualifications for you once we know more about the challenge(s) facing you. Once we understand the nature of your project and we mutually agree that it fits our skills, we can usually prepare a full Statement of Qualifications for you in less than 24 hours.

If you would like an SOQ please contact:

Daniel Chai
Senior Consultant
LECG, LLC
617.716.0120

We have global resources at our disposal. We can manage projects to meet short deadlines. We can have someone working for you twenty-four hours a day, seven days a week, if that is what it takes. Our loyal team has been together for many years and has earned a reputation of distinction among clients and peers. We have an unusually high repeat rate among a widely diversified group of clients. They know we deliver quality effort and analysis.

Our many distinguished clients are always glad to supply appropriate references on request.

Ph: 617.358.9916 Fax: 775.884.9774 E-mail: KDGartrell@kengartrell.com

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Kenneth D. Gartrell



Independent Consultant
MS, MBA, Ph.D., CPA
Finance • Accounting • Economics



Saturday, April 1, 2005

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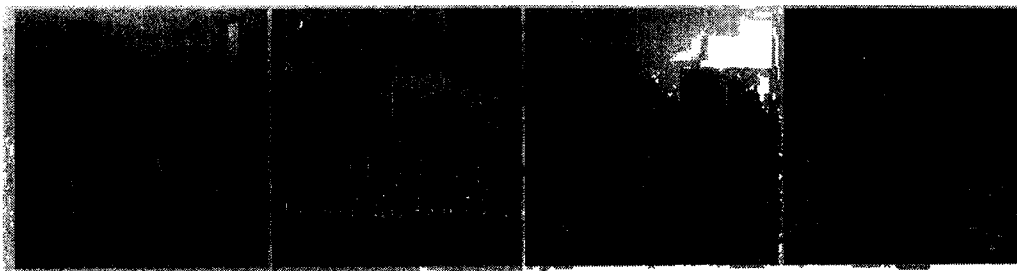
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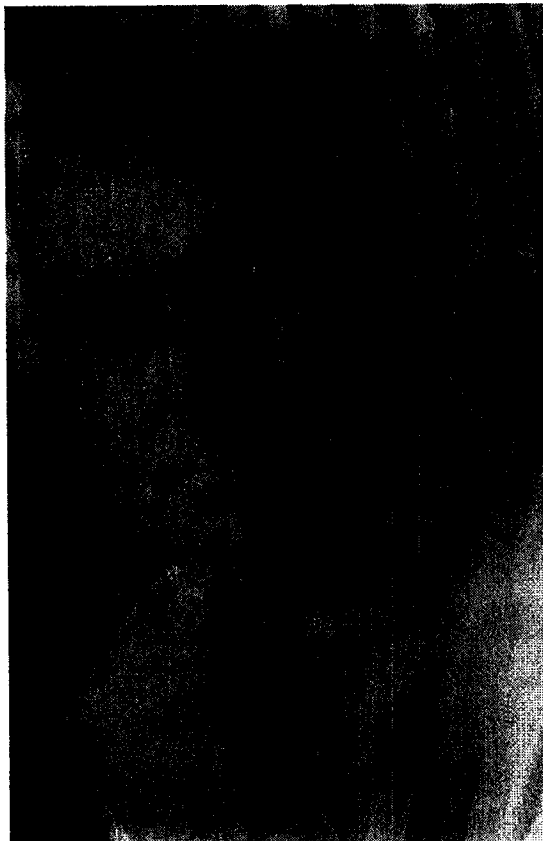
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Certification](#)**Professional Endorsements...**

- [Professor Lee Benham](#)
- [Professor Gary Libecap](#)
- [Professor Dennis E. Logue](#)
- [Dr. Arlyn J. Melcher](#)
- [Dr. Mary Shirley](#)
- [Professor Jerold Zimmerman](#)

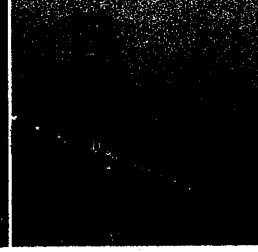
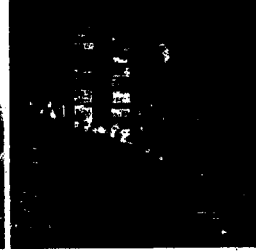
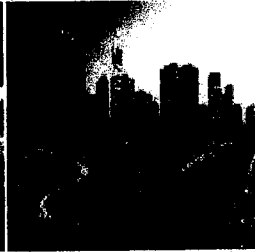
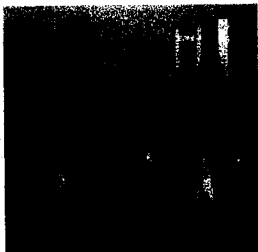
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Kenneth D. Gartrell

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Saturday, April 1, 2005

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Biography...

Summary

Ken Gartrell is an accomplished management consultant and economic expert. His work centers on applications of financial and institutional economics. The most common applications of his work result in formal reports to clients on various questions of value, price, cost and economic or accounting performance. Examples include: business asset valuations for corporate control transactions, relative business asset performance analysis for investment and capital budgeting decisions and the calculation of economic damages for commercial litigation of many types.

Through time, Dr. Gartrell has served as a Certified Public Accountant, executive, entrepreneur, college professor, author, speaker

and consultant. In all these roles, Ken has been motivated by a interest in: how markets, institutions and companies really work; what makes them perform as they do; what makes them different from each other and what makes them change over time.

Professional Accounting Career

As Ken says, "I grew up in Ohio, a state of rich agricultural and manufacturing production. Ohio was a major crossroad of world commerce. It was wonderful: busy, strong and productive. Through my summer jobs in the fields, factories and stores of my native state, I was inspired to know what made the world of commerce and industry turn."

After completing the undergraduate degree and a first graduate degree in professional accounting, Dr. Gartrell spent an enriching formative period as a CPA in the firm of Ernst & Ernst. In a few short years, Ken was a manager and a day-to-day supervisor of audit and consulting engagements for valued regional and multinational clients. Assisted by outstanding professional development programs at Ernst & Ernst, he mastered technical and analytical aspects of financial accounting, tax accounting, cost accounting and auditing. He gained invaluable institutional knowledge of the role of accounting information for both investment, regulatory and managerial purposes. He served clients, large and small, across a wide spectrum of extraction, manufacturing, processing, distribution and service industries.

Management Consulting

The rise of computer and information systems, coupled with dramatic changes in global industry in the 1980s, attracted Dr. Gartrell back to graduate school in search of advanced tools for business and economic analysis. While he studied the development of business organizations and the role of business executives in those turbulent years of the corporate raiders, Dr. Gartrell taught in business schools in Northeast Ohio. He found steady and increasing opportunities to apply his analytical skills to real business problems. He learned to develop financial models and he enjoyed the benefit of working on many important assignments to aid executives in critical decisions of corporate finance, business strategy and operations planning.

As a Ph.D. student, Ken demonstrated academic promise by capturing the Glueck Prize for the Best Paper in Business Policy and Strategy at the 1986 International Meetings of the Academy of Management for his paper 'Congressional Politics and Corporate Mergers.' He soon completed his Ph.D. with a dissertation entitled 'Corporate Strategies for Competitive Advantage.' These two works jointly provided peer reviewed publications in leading professional academic journals. The skills and habits of the professional researcher, coupled with his prior experience in professional accounting, led Dr. Gartrell to a deep understanding of capital market institutions, the valuation of businesses and the process of corporate change.

As a post-doctoral student, Dr. Gartrell completed his study of financial economics and the economics of accounting information at the University of Rochester, William E. Simon School of Business. While at the Simon School, Dr. Gartrell took all of the graduate courses, at both the Ph.D. and MBA levels, in accounting and finance. While he studied for, and received, an MBA in recognition of this work, Dr. Gartrell taught undergraduate and graduate courses in accounting,

finance and business policy at both the Simon School and at the Rochester Institute of Technology.

Economic & Management Consulting

In the early 1990s, after twelve years of advanced study, teaching and consulting, Dr. Gartrell was approached to join Putnam, Hayes and Bartlett in Cambridge, MA as a Principal. This marked an entrance into the full-time realm of economic and management consulting. In this latest phase, Dr. Gartrell has had the honor to work on many of the most interesting problems and cases of our time. He is honored to work along side many of the very brightest and knowledgeable people in the world. When Putnam, Hayes and Bartlett sold its interest to another consulting firm, Dr. Gartrell and his team moved their practice to The Brattle Group in Cambridge, MA, where he became a Director. Marking continued career advancement, Dr. Gartrell and his growing team recently moved to LECG, LLC. In just over a year, the group has thrived in the unique LECG system.

As a Managing Director at LECG, LLC, the opportunities for Dr. Gartrell consist of an increasingly influential practice of national and international scope.

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BIO/SUMMARY

Ken Gartrell is an accomplished management consultant and economic expert. His work centers on applications of financial and institutional economics. The most common applications of his work result in formal reports to clients on various questions of value, price, cost and economic or accounting performance. Examples include: business asset valuations for corporate control transactions, relative business asset performance analysis for investment and capital budgeting decisions and the calculation of economic damages for commercial litigation of many types.

Through time, Dr. Gartrell has served as a Certified Public Accountant, executive, entrepreneur, college professor, author, speaker and consultant. In all these roles, Ken has been motivated by a interest in: how markets, institutions and companies really work; what makes them perform as they do; what makes them different from each other and what makes them change over time.

SELECT CONSULTING EXPERIENCE

- **LECG, LLC** (August 2003-Present)
Cambridge, MA
Managing Director
- **The Brattle Group** (October 1998- July 2003)
Cambridge, MA
Senior Advisor (December 2001-July 2003)
Director (October 1998-December 2001)
- **Putnam, Hayes & Bartlett, Inc.** (December 1994-September 1998)
Cambridge, MA
Principal
- **The University of Rochester** (January 1989-December 1994)
William E. Simon Graduate School of Business Administration
Rochester, NY
Adjunct Faculty
- **Rochester Institute of Technology** (September 1987-June 1993)
Rochester, NY
Associate Professor of Accounting, Finance and Management
- **The University of Akron** (September 1982-June 1987)
Akron, OH
Assistant Professor of Management

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- **Baldwin-Wallace College** (September 1982-March 1984)
Berea, OH
Assistant Professor of Business Administration
- **Ernst & Ernst** (May 1975-April 1982)
Akron, Cleveland and National Offices
Cleveland, OH
Senior Manager
- **Peat, Marwick, Mitchell and Co.** (November 1974-April 1975)
Cleveland, OH
Audit Staff

EDUCATION

Ph.D. Business Administration

Graduate School of Management
Kent State University, 1989
Kent, OH

Dissertation: "Corporate Strategies for Competitive Advantage: The Combined Effects of Operating and Financial Activities on Shareholder Wealth."

M.B.A. Finance

William E. Simon Graduate
School of Business Administration
University of Rochester, 1992
Rochester, NY

M.S. Accounting

Graduate School of Management
Kent State University, 1975
Kent, OH
Beta Gamma Sigma
Beta Alpha Psi

B.G.S. Concentrations in
Business & Economics,
Mathematics, Psychology, English and
International & American Politics

College of Arts & Sciences
Kent State University, 1973
Kent, OH

C.P.A.

Ohio license no: 04-3-09336
Mass license no: 20796
Passed uniform CPA examination on first attempt.

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PUBLICATIONS

- "New Economy Litigation: Claims to Intellectual Property and Human Capital in a Global Institutional Environment Changing at the Speed of Thought," with Mark Sarro and Jürgen Weiss, International Society of New Institutional Economics, September 2001.
- "Succeed in the New Economy: Bust the Fed's Bubble". Strategic Research Institute's Valuing New Economy Companies III, New York, NY (April 18-19, 2001).
- "Become an Expert at Choosing Experts: Five Rules You Should Use in Healthcare *Qui Tam* Cases...Because Your Opponents Will." *ABA Tips Newsletter on Law & Medicine*. Spring 2001.
- *Employee Ownership, Corporate Strategy and Economic Performance*. National Conference of the Foundation For Enterprise Development, San Diego CA (1993).
- *Mergers and Political Conditions*. 1991 Annual Meetings of the Midwest Finance Association. St. Louis, Missouri.
- "Industry Specialization, Innovation and Shareholder Value." *California Management Review* (1990).
- *Economic and Accounting Performance Differences Between Frequently-Acquiring Diversifiers and Industry-Dominant Companies*. 1990 Southern Finance Association Conference.
- *Diversification, Innovation and Shareholder Value*. For the 1989 International Strategic Management Society Conference. San Francisco, California.
- *Executive Preferences, Strategy Content and Merger Frequency: Empirical Findings Encouraging a Positive Theory of Corporate Diversification*. For the 1989 International Strategic Management Society Conference. San Francisco, California.
- "The Political Climate and Corporate Mergers: When Politics Affects Economics." *Western Political Quarterly* (1988), with T. Yantek.
- *Business Mix and Corporate Strategy*. For the 1987 International Strategic Management Society Conference. Boston, Massachusetts, with Melcher.
- "Leading Strategies: The Tradeoffs of Financial, Production and Marketing Activities." *The Handbook of Business Strategy: The 1986/1987 Yearbook*. Warren, Gorham & Lamont, New York (1986), with Melcher & Aragoyswamy.
- *Congressional Politics and Corporate Mergers*. Best Papers Proceedings. National Academy of Management Conference (1986), with Yantek.

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- *Political Conditions and Corporate Mergers.* 1986 National Conference of the American Political Science Association, with T. Yantek.
- *Strategy and Performance of Multi-Business Companies.* 1985 International Conference of the Strategic Management Society. Barcelona, Spain.
- *A Model of Corporate Performance Under Varying International Reporting Standards and Economic Conditions. Proceedings.* Midwest Institute of Decision Science (1985)
- *Theory of the Banking Firm: An Analysis of the Additivity and Substitutability of Current Empirical Research.* 1984 Southern Finance Association Conference. Atlanta, Georgia.
- *The Effects of Accounting and Accountants on Corporate Policy.* 1984 International Conference of the Strategic Management Society. Paris, France.

TESTIFYING EXPERIENCE

- Testimony of Kenneth D. Gartrell in re: *Estate of Phyllis Johnson v. Melvin Rose, Inc., Johnson Corrugated Products Corp., and Randy Johnson, et al.*, Civil Action No. 2004-622-A, in the Superior Court Department of the Trial Court of Worcester Division for the Commonwealth of Massachusetts (December 2005).
- Expert Report of Dr. Kenneth D. Gartrell in *S. Prestley Blake v. Friendly Ice Cream Corporation and Donald Smith*, Civil Action No. 03-3, in the Superior Court Department of the Trial Court Hampden Division for the Commonwealth of Massachusetts (December 2005).
- Testimony of Kenneth D. Gartrell at Gate Gourmet Inc. interest arbitration under the Railway Labor Act, Washington D.C. (October 2005).
- Expert Report of Dr. Kenneth D. Gartrell in *In re: Welding Rod Products Liability Litigation*, Case No. 1:03-CV-17000, MDL Docket No. 1535, in the United States District Court for the Northern District of Ohio, Eastern Division (August 2005)
- Testimony of Dr. Kenneth D. Gartrell in re: *Merek Rubin, individually and on behalf of Olympic Adhesives, Inc. v. John E. Murray, Jr., et al.*, in the Commonwealth of Massachusetts Superior Court, Civil Action No. 2000-433, Norfolk Superior Court (July 2005).
- Deposition of Dr. Kenneth D. Gartrell in *L-3 Communications Corp. v. OSI Systems, Inc.*, Index No. 02 Civ. 9144 (DC), in the United States District Court for the Southern District of New York (July 2005).

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- Expert Report of Dr. Kenneth D. Gartrell in *L-3 Communications Corp. v. OSI Systems, Inc.*, Index No. 02 Civ. 9144 (DC), in the United States District Court for the Southern District of New York (June 2005).
- Affidavit of Dr. Kenneth D. Gartrell in *S. Prestley Blake v. Friendly Ice Cream Corporation and Donald Smith*, Civil Action No. 03-3, in the Superior Court Department of the Trial Court Hampden Division for the Commonwealth of Massachusetts (June 2005).
- Deposition of Dr. Kenneth D. Gartrell in *Kaiser Aluminum Corp., et al., Debtors*, Case No. 02-10429 (JKF), Chapter 11, in the United States Bankruptcy Court for the District of Delaware (March 2005).
- Declarations (3) of Kenneth D. Gartrell in *United States v. Anne (Sandy) Batchelor-Robjohns, et al.*, Case No. 03-20164-Civ in the United States District Court for the Southern District of Florida, Miami Division (February 2005).
- Testimony of Dr. Kenneth D. Gartrell in re: *Waste Management, Inc., et al. v. Danis Industries Corporation, Inc., et al.*, Case No. C-3-00-256 in the United States District Court for the Southern District of Ohio, Western Division (December 2004).
- Deposition of Dr. Kenneth D. Gartrell in *United States v. Anne (Sandy) Batchelor-Robjohns, et al.*, Case No. 03-20164-Civ in the United States District Court for the Southern District of Florida, Miami Division (November 2004).
- Declaration of Dr. Kenneth D. Gartrell in *Kaiser Aluminum Corp., et al., Debtors*, Case No. 02-10429 (JKF), Chapter 11, in the United States Bankruptcy Court for the District of Delaware (October 2004)
- Deposition of Dr. Kenneth D. Gartrell in *United States v. K-Sea Transportation Corporation and EW Holding Company*, Case No. 03-149T, in the United States District Court for the District of Rhode Island (November 2004).
- Expert Report of Dr. Kenneth D. Gartrell in *United States v. K-Sea Transportation Corporation and EW Holding Company*, Case No. 03-149T, in the United States District Court for the District of Rhode Island (September 2004).
- Declaration of Dr. Kenneth D. Gartrell in *In re: Welding Rod Products Liability Litigation*, Case No. 1:03-CV-17000, MDL Docket No. 1535, in the United States District Court for the Northern District of Ohio, Eastern Division (September 2004)
- Expert Report of Dr. Kenneth D. Gartrell in *United States v. Anne (Sandy) Batchelor-Robjohns, et al.*, Case No. 03-20164-Civ in the United States District Court for the Southern District of Florida, Miami Division (August 2004).

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- Testimony of Dr. Kenneth D. Gartrell in *Dobler, et al. v. Montgomery Cellular Holding Co., Inc., et al.*, in the Court of Chancery of the State of Delaware In and For New Castle County, Civil Action No. 19211 (January 2004).
- Deposition of Dr. Kenneth D. Gartrell in *Dobler, et al. v. Montgomery Cellular Holding Co., Inc., et al.*, in the Court of Chancery of the State of Delaware In and For New Castle County, Civil Action No. 19211 (December 2003).
- Testimony of Dr. Kenneth D. Gartrell in *Morton P. Levine, Trustee for the Estate of Larry C. Johnson v. Richard M. Scott, et al.*, Case No. 98-CIV-8329 in the United States District Court for the Southern District of New York (November 2003).
- Expert Report of Dr. Kenneth D. Gartrell in *Dobler, et al. v. Montgomery Cellular Holding Co., Inc., et al.*, in the Court of Chancery of the State of Delaware In and For New Castle County, Civil Action No. 19211 (November 2003).
- Testimony of Kenneth D. Gartrell in re: *iJaa.com, et al. v. baazee.com, et al.*, in the United States District Court for the Southern District of New York, Case No. 99 CIV.9311 (October 2003).
- Deposition of Dr. Kenneth D. Gartrell in *Morton P. Levine, Trustee for the Estate of Larry C. Johnson v. Richard M. Scott, et al.*, Case No. 98-CIV-8329 in the United States District Court for the Southern District of New York (October 2003).
- Expert Report of Dr. Kenneth D. Gartrell in *Morton P. Levine, Trustee for the Estate of Larry C. Johnson v. Richard M. Scott, et al.*, Case No. 98-CIV-8329 in the United States District Court for the Southern District of New York (September 2003).
- Expert Report of Dr. Kenneth D. Gartrell in re: *U.S. Telemetry-Baltimore, LLC v. Federal Communications Commission*, Case No. 03-51563 and *U.S. Telemetry-Atlantic City, LLC v. Federal Communications Commission*, Case No. 02-66907 in the United States Bankruptcy Court for the District of Maryland (August 2003).
- Deposition of Dr. Kenneth D. Gartrell in re: *Pension Benefit Guaranty Corporation. v. Union Steel Products, Inc., et al.*, C.A. No. 1:01-CV-828 in the United States District Court for the Western District of Michigan, Southern Division (June 2003).
- Deposition of Dr. Kenneth D. Gartrell in re: *Waste Management, Inc., et al. v. Danis Industries Corporation, Inc., et al.*, Case No. C-3-00-256 in the United States District Court for the Southern District of Ohio, Western Division (April 2003 and June 2003).
- Rebuttal Report of Dr. Kenneth D. Gartrell in re: *Waste Management, Inc., et al. v. Danis Industries Corporation, Inc., et al.*, Case No. C-3-00-256 in the United States District Court for the Southern District of Ohio, Western Division (June 2003).

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- Expert Report of Dr. Kenneth D. Gartrell in re: *Waste Management, Inc., et al. v. Danis Industries Corporation, Inc., et al.*, Case No. C-3-00-256 in the United States District Court for the Southern District of Ohio, Western Division (March 2003 and May 2003).
- Deposition of Dr. Kenneth D. Gartrell in re: *In-Sync interactive/Akron, Inc. et al. v. Federal Communications Commission*, Case No. LA 01-42617-ES in the United States Bankruptcy Court for the Central District of California, Los Angeles Division (January 2003).
- Deposition of Dr. Kenneth D. Gartrell in *Massachusetts Port Authority v. City of Boston, et al.*, Case No. 01-2731 BLS 2 in the Superior Court for the Commonwealth of Massachusetts (December 2002).
- Expert Report of Dr. Kenneth D. Gartrell in re: *Pension Benefit Guaranty Corporation. v. Union Steel Products, Inc., et al.*, C.A. No. 1:01-CV-828 in the United States District Court for the Western District of Michigan, Southern Division (December 2002).
- Reply Report and Exhibits of Dr. Kenneth D. Gartrell in re: *In-Sync interactive/Akron, Inc. et al. v. Federal Communications Commission*, Case No. LA 01-42617-ES in the United States Bankruptcy Court for the Central District of California, Los Angeles Division (December 2002).
- Expert Report of Dr. Kenneth D. Gartrell in re: *In-Sync interactive/Akron, Inc. et al. v. Federal Communications Commission*, Case No. LA 01-42617-ES in the United States Bankruptcy Court for the Central District of California, Los Angeles Division (November 2002).
- Testimony of Dr. Kenneth D. Gartrell in the Matter of Applications of Enron Corp. for Exemptions Under the Public Utility Holding Company Act of 1935, (Nos. 70-9661 and 70-10056), Administrative Proceeding File No. 3-10909, before the Securities and Exchange Commission (November 2002).
- Deposition of Dr. Kenneth D. Gartrell in re: *Westside Cellular, Inc. d/b/a Cellnet, Inc. ("Cellnet") v. New Par, et al.*, Case No. 428050 in the Common Pleas Court of Cuyahoga County, Ohio, Civil Division (October 2002).
- Expert Report of Kenneth D. Gartrell in re: *Westside Cellular, Inc. d/b/a Cellnet, Inc. ("Cellnet") v. New Par, et al.*, Case No. 428050 in the Common Pleas Court of Cuyahoga County, Ohio, Civil Division (August 2002).
- Testimony of Kenneth D. Gartrell in re: *Dartnell Enterprises Inc. v. Compaq Computer Corp.*, before the CPR Institute for Dispute Resolution (August 2002).
- Testimony of Kenneth D. Gartrell in re: *Cavalier Telephone LLC v. Virginia Electric and Power Company d/b/a Virginia Power*, before the Federal Communications Commission, Enforcement Bureau, Case No. EB-02-MD-005 (July 2002).

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- Expert Report of Kenneth D. Gartrell in re: *Dartnell Enterprises Inc. v. Compaq Computer Corp.*, before the CPR Institute for Dispute Resolution (May 2002).
- Expert Report of Kenneth D. Gartrell in re: *Cavalier Telephone LLC v. Virginia Electric and Power Company d/b/a Virginia Power*, before the Federal Communications Commission, Enforcement Bureau, Case No. EB-02-MD-005 (April 2002).
- Declaration of Kenneth D. Gartrell in re: *Brazos Electric Power Cooperative, Inc. v. the United States*, No. 98-837C in the United States Court of Federal Claims (December 2001).
- Affidavit of Kenneth D. Gartrell in re: *Brazos Electric Power Cooperative, Inc. v. the United States*, No. 98-837C in the United States Court of Federal Claims (August 2001).
- Expert Report of W. Patton Culbertson and Kenneth D. Gartrell in re: *Charles James Myer, et al. v. U.S. Trust Company of California, N.A. et al.*, in the United States District Court Middle District of Louisiana, Case No. 00-147-D-M3 (July 2001).
- Deposition of Kenneth D. Gartrell in re: *iJaal.com, et al. v. baazee.com, et al.*, in the United States District Court for the Southern District of New York, Case No. 99 CIV.9311 (23 May 2001 and 9 July 2001).
- Affidavit of Kenneth D. Gartrell in re: *Toys "R" US v. Central New England Warehouse Company, et al.*; in the Commonwealth of Massachusetts Superior Court, Civil Action No. 97-1562B (June 2001).
- Expert Report of Kenneth D. Gartrell in re: *iJaal.com, et al. v. baazee.com, et al.*, in the United States District Court for the Southern District of New York, Case No. 99 CIV.9311 (March 2001).
- Testimony of Kenneth D. Gartrell at arbitration hearing in re: *Safety Environmental Control, Inc. v. Minnesota Mining and Manufacturing Company*, in the United States District Court for the District of New Hampshire, Civil Action No. C-98-497-SD (November 2000).
- Expert Report of Kenneth D. Gartrell in re: *Alevizopoulos, et al. v. Comcast, et al.*, in the United States District Court for the Southern District of New York, Civil Action 99 CIV.9311 (SAS) (October 2000).
- Affidavit of Kenneth D. Gartrell in re: *United States of America v. Bausch & Lomb, Inc. and Consolidated Subsidiaries*, in the United States District Court for the Western District of New York, Civil No. 00-MC-6011 CJS (September 2000).
- Expert Report of Kenneth D. Gartrell in re: *Kansas Personal Communications Services, Ltd, Debtor in Proceedings Under Chapter 11* in the United States Bankruptcy Court for the District of Kansas, Case No. 99-21747-11-JAR (August 2000).

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- Testimony of Kenneth D. Gartrell in re: *Avery Dennison Corporation v. Four Pillars Enterprise Co., et al.*, in the United States District Court for the Northern District of Ohio, Eastern Division, Civil Action No. 97-CV-2282 (February 2000).
- Expert Report of Kenneth D. Gartrell in re: *TNT USA, Inc., v. International Postal Consultants, Inc.*, in the United States District Court for the Southern District of New York, Civil Action 99 CIV.2222 (SAS) (January 2000).
- Expert Report of Kenneth D. Gartrell in re: *Safety Environmental Control, Inc. v. Minnesota Mining and Manufacturing Company*, in the United States District Court for the District of New Hampshire, Civil Action No. C-98-497-SD (November 1999).
- Testimony of Kenneth D. Gartrell in re: *United States of America v. Pin Yen Yang, et al.*, in the United States District Court for the Northern District of Ohio, Eastern Division, Case No. 1:97-CR-288 (September 1999).
- Deposition of Kenneth D. Gartrell in re: *McCord Winn Textron, Inc. and BCAM International, Inc. v. Rostra Precision Controls, Inc.*, in the United States District Court of New Hampshire, Civil Action No. C-98-563-M (August 1999).
- Affidavit of Kenneth D. Gartrell in re: *Howard Reisman, et al. v. KPMG Peat Marwick LLP*, in the Commonwealth of Massachusetts Superior Court, Civil Action No. 97-1383A (June 1999).
- Deposition of Kenneth D. Gartrell in re: *Howard Reisman, et al. v. KPMG Peat Marwick LLP*, in the Commonwealth of Massachusetts Superior Court, Civil Action No. 97-1383A (April 1999).
- Deposition of Kenneth D. Gartrell in re: *Health Management, Inc. Securities Litigation*, in the United States District Court of the Eastern District of New York, Civil Action No. 96-CV-889 (ADS) (ARL) (February 1999).
- Deposition of Kenneth D. Gartrell in re: *Lincare, Inc. v. Leonard W. McCauliffe, Margaret R. McCauliffe and Wayne Moore*, in the United States District Court of the district of New Hampshire, Civil Action No. 95-613-M (January 1998).
- Deposition of Kenneth D. Gartrell in re: *Bridgestone/Firestone v. International Ins. Co., et al.*, in the Court of Common Plea, Summit County, Ohio, Case No. CV-94-06-2057 (November 1997).
- Testimony of Kenneth D. Gartrell in re: *United States Securities & Exchange Commission vs. VAS, Inc. and Vincent R. Valicenti*, in Administrative Proceeding 3-8850 of the United States Securities and Exchange Commission (January 1996).

LECG

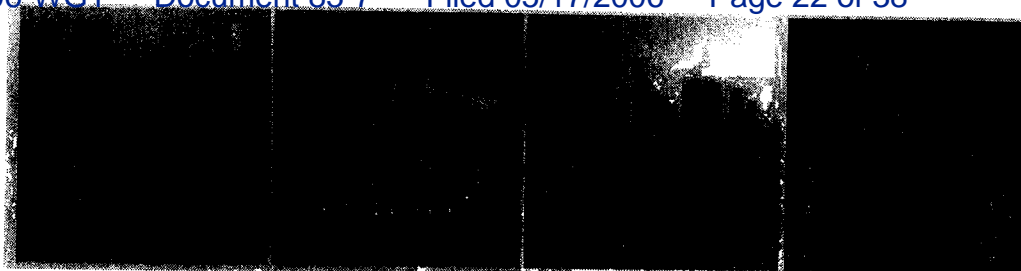
- Deposition of Kenneth D. Gartrell in re: *Michael F. Malone, et al., vs. Microdyne, et al., and Mayer and Judith Gross vs. Microdyne Corp., et al.*, in the United States District Court for the Eastern District of Virginia Alexandria Division, Civil Actions No. 91-1515-A and No. 92-1730-A (March 1993).
- Deposition of Kenneth D. Gartrell in re: *General Acquisitions, Inc. vs. GenCorp, Inc., et al.*, in the United States District Court of the Southern District of Ohio Eastern Division, Civil Action No. C2-87-348 (March and April 1991).

SELECT RECOGNITION

- Glueck Award for the best paper, *Congressional Politics and Corporate Mergers*, in the Business Policy and Planning Division at the 1986 National Meetings of the Academy of Management.
- Invited participant in the New Faculty Colloquium for the Business Policy and Planning Division at the 1989 National Meetings of the Academy of Management.

PROFESSIONAL AFFILIATIONS

- Massachusetts Certified Public Accountants
- Ohio Certified Public Accountants



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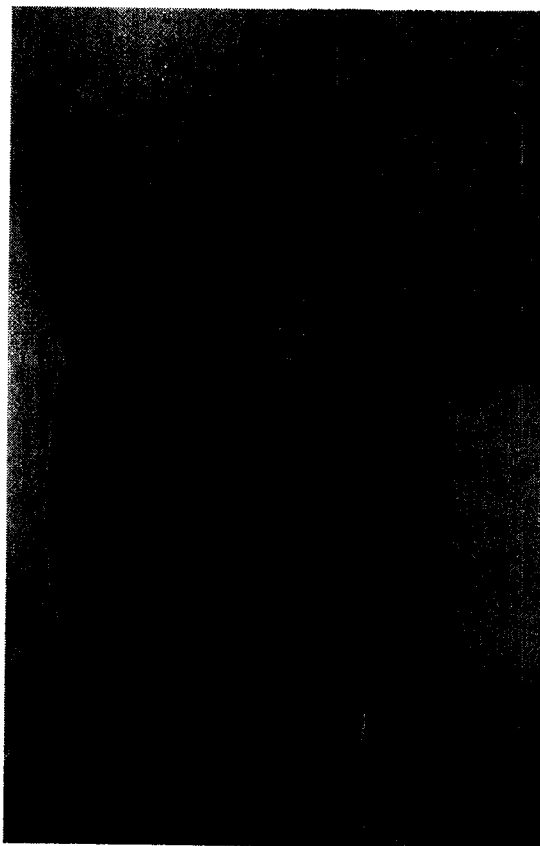
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Complete Case History...

Coming Soon...

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Publications...

Professional Journals

- Industry Specialization, Innovation and Shareholder Value. **California Management Review.**
- The Political Climate and Corporate Mergers: When Politics Affects Economics. **Western Political Quarterly.** Co-authored with T. Yantek.
- Leading Strategies: The Tradeoffs of Financial, Production and Marketing Activities. **The Handbook of Business Strategy.** Co-authored with Dr. Arlyn J. Melcher & Dr. Aragoyswamy.

Professional Conferences

Corporate Organization and Performance

- Diversification, Innovation and Shareholder Value. **Strategic Management Society.** San Francisco, CA.
- Business Mix and Corporate Strategy. **Strategic Management Society.** Boston,

MA.

- Employee Ownership, Corporate Strategy and Economic Performance. **Foundation For Enterprise Development**. LaJolla, CA.
- Executive Preferences, Strategy Content and Merger Frequency: Positive Theory of Corporate Diversification. **Strategic Management Society Conference**. San Francisco, CA.
- Strategy and Performance of Multi-Business Companies. **Strategic Management Society**. Barcelona, Spain.

Mergers and Takeovers

- Congressional Politics and Corporate Mergers. **Best Papers Proceedings. National Academy of Management Conference**.
- Mergers and Politics. **Midwest Finance Association**. St. Louis, MO.
- Performance Differences Between Frequently-Acquiring Diversifiers and Industry-Dominant Companies. **Southern Finance Association Conference**. New Orleans, LA.
- Political Conditions and Corporate Mergers. **American Political Science Association**. New York, NY.

Institutional Economics

- New Economy Litigation: Claims to Intellectual Property and Human Capital in a Global Institutional Environment Changing at the Speed of Thought. **International Society of New Institutional Economics**. Berkeley, CA.

Accounting and Finance

- A Model of Corporate Performance Under Varying International Reporting Standards and Economic Conditions. **Midwest Institute of Decision Science**. Akron, OH.
- Theory of the Banking Firm: An Analysis of Current Empirical Research. **Southern Finance Association Conference**. Atlanta, GA.
- The Effects of Accounting and Accountants on Corporate Policy. **Strategic Management Society**. Paris, France.

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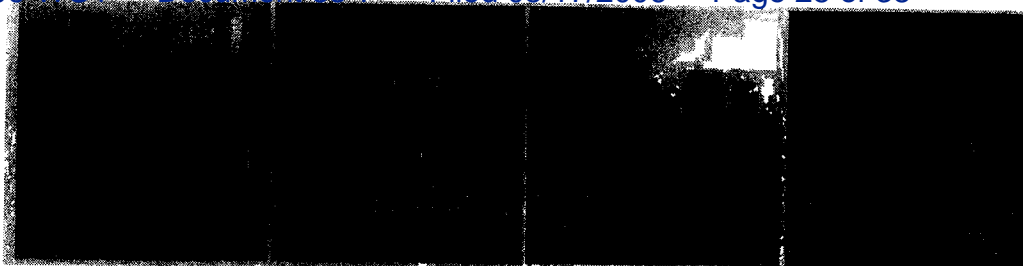
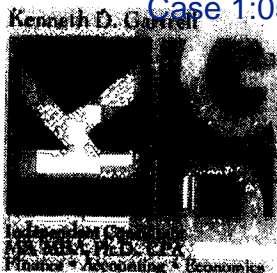
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Research...

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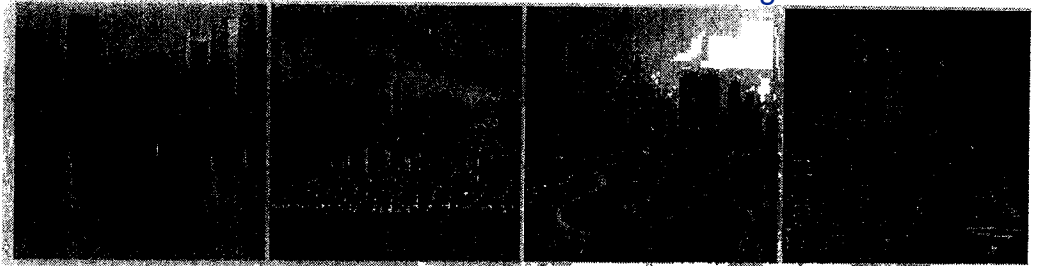
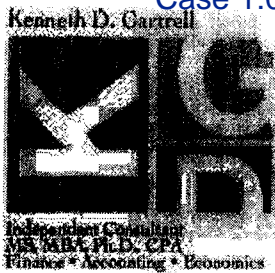
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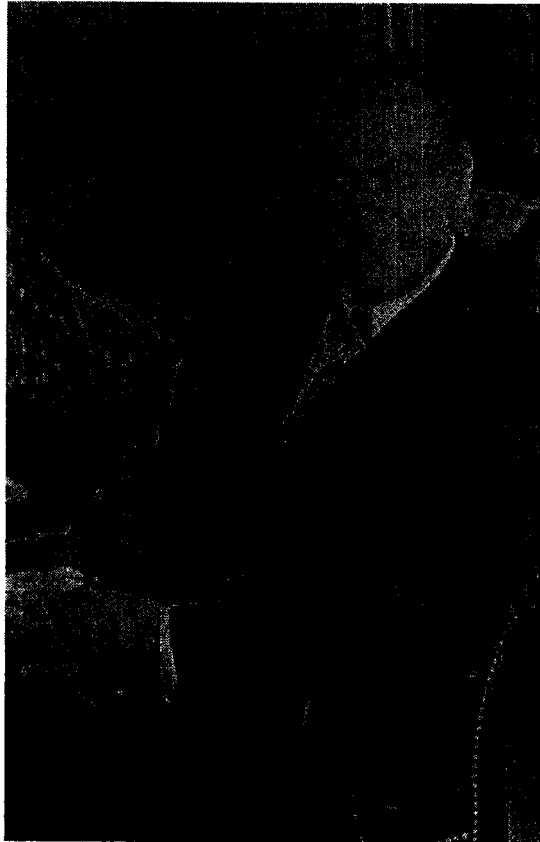
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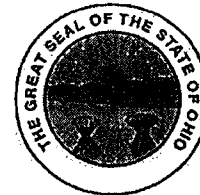


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Click on the links below to view various degrees and certifications:

Ph.D., Business Administration**M.B.A., Financial Economics****M.S., Professional Accounting****B.A., Economic Analysis of Human Behavior and Institutions****Certified Public Accountant, Ohio and Massachusetts**Ph: 617.358.9916 Fax: 775.884.9774 E-mail: KDGartrell@kengartrell.com

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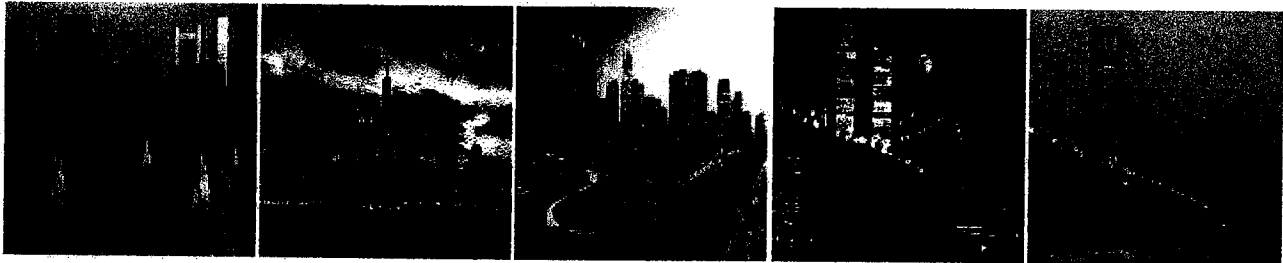
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B.A., Economic Analysis of Human Behavior and Institutions...

Picasso said, "...when I was a little boy, some boys wanted to grow up to be lawyers; some wanted to grow up to be soldiers... but, I wanted to grow up to be Picasso." I know what Picasso meant because I always possessed a propelling-sense of self determination.

I thank Kent State University for giving me the means, and the freedom, to become what I was born to be. In the College of Arts and Sciences, I discovered a way to construct an individual program of study that allowed me to survey my interests, find out who I really was, build an associated educational foundation and achieve my innate character.

It is only now, and with the benefit of considerable hindsight, that I come to realize I was always a new institutional economist. That is... I was always motivated by a conclusion that the central tendency of human behavior was rational, maximizing and self-interested, yet constrained by the institutions of a collective society.

Looking back, I recognize how I bloomed professionally when I decided to follow my instincts, gather my interests and organize my thinking around a synthesis of the competing elements of social science curriculum of the time. Through a process of trial and error, and with repeated frustrations manifested in modest marks, I gradually came to a conclusion that there was no dominant social science. Rather, I concluded there was a durable scientific explanation of human behavior in the overlap of individual social sciences which was best organized, but not completely articulated by, the paradigm of economics. At that point, much like the Ape in Space Odyssey 2001, I sprang to life academically and have ever since maintained a daily passion for the Economic Analysis of Human Behavior and Institutions.

Over five years of study, I concentrated and integrated over 160 semester hours and allocated them over four, roughly equal, clusters. The two substantive clusters of study focused first on economics and human behavior and, secondly, on the institutional structure and dynamics of human life. The substantive clusters were constructed from the recognizable undergraduate majors of Economics, Accounting, Psychology, Political Science and Business Administration.

The two remaining support clusters focused on methods of analysis and communications. In my simple view of the world, there was no point to studying anything if I could not perform analysis and communicate its results. So, while I was doing the 'readin,' I also studied the 'rithmetic' and 'riten.' The first support cluster consisted of mathematics and science and the second consisted of language, philosophy and communications. The recognizable undergraduate majors forming these clusters were Mathematics, English, German and Russian.

Fortunately for me. In those days education was good; it was cheap enough for a poor boy from the farms of Ohio; and the opportunity cost of my time was low. So I stayed in school not till they said I was done, but till I knew I was done. I would do it all again - much the same way. But, I also would study harder at times. Still, I was happy and I had the chance to enjoy the 'chimes at midnight.' I was a Student Senator and I enjoyed other experiences of leadership such as serving as President of the Ohio Lambda Chapter of PHI DELTA THETA.

College of Arts & Sciences
Kent State University, 1973



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M.S., Professional Accounting...

Deciding what to do after obtaining my undergraduate degree, I considered a number of options. While I sometimes wish I had become a Navy fighter pilot, I finally settled on a specialized degree in professional accounting. It offered an interesting and fast track opportunity to enter a growing profession of increasing influence. It offered me rapid advancement and much practical experience across a wide variety of businesses, organizations and institutions.

Because I had taken considerable business and economics as an undergraduate, I was able to complete the required accounting curriculum, take all the Ph.D. coursework in Accounting and still further my knowledge of the

advancements in modern Financial Economics arising from the seminal works in economics thinking at Chicago.

In the final half of the second year of the program, I entered the profession of Public Accounting in Cleveland, Ohio via a paid internship with Peat, Marwick, Mitchell & Co. I will always value the excitement of those days. The emergence of modern financial thought was shaping the practice of public accounting and vastly improving our understanding of the structure and process of global capital markets and institutions.

I was also inducted into BETA GAMMA SIGMA, the national honorary business fraternity and BETA ALPHA PSI, the national honorary society for accountancy.

Graduate School of
Management
Kent State University, 1975

KENT STATE
UNIVERSITY

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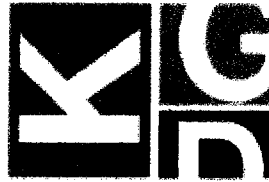
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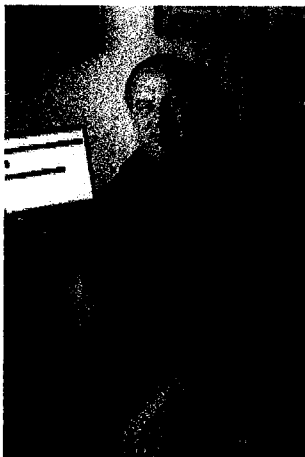
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At the time I finished my Ph.D., business school curriculum was responding widely to a rise in modern financial theory. As a result of my recent research successes, I enjoyed a wide national exposure as a faculty candidate at many top business schools. In weighing the competing ideas then contending as a foundation of business teaching, I concluded in favor of the forceful ideas of market efficiency, portfolio theory and the Capital Asset Pricing Model.

At that decisive moment, I determined to complete my formal education by further studies at the University of Rochester. It was widely known at the time that the Simon School was the leading center in the world for the advancement of our economic understanding of the role and purpose of accounting information. It was also among the top five programs in the world in financial economics. Of particular interest to me was an aspiration to learn from very successful scholars such as Jerry Zimmerman, Ross Watts, Ray Ball, Cliff Smith, Michael Jensen, Jerry Warner and many others who followed the traditions of the Chicago School of Economics. They were all in their prime and leading great advancements in our knowledge of how organizations are valued and shaped by the functions of the capital markets.

In recent years, I have come to appreciate how these leaders in research were standing on the shoulders of other leading economists. They were all enriching knowledge as they applied the concepts of capital market efficiency, in combination with the concepts of new institutional economics, to make great breakthroughs in corporate finance, organization and accounting.

At the Simon School, I took all the Ph.D. courses offered in Accounting, Finance and Economics. When these courses were completed, and taken together with my work at Kent, I had completed all the courses needed to sit for doctoral qualifying exams in Accounting and Finance in addition to Corporate Policy and Business Strategy.

William E. Simon
Graduate School of Business Administration
University of Rochester, 1992



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I returned to Kent State University for a Doctorate in the early 1980s. It was a changing time in global business and American corporate structure.

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The Kent Ph.D. in Business Administration was also in transition. The program was among the first doctoral degrees offered by a charter member of the AACSB and was based on the intense coursework requirements of the former Doctor of Business Administration program originally patterned after the degree offered at the Harvard Business School. But, more recently the program had also adopted the rigors of a newly designed Ph.D. program now patterned after the degrees earned by most of the faculty at their own Chicago, Big Ten or related alma maters.

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Those of us who completed degrees at this transitional time, were subjected both to the intense and varied coursework of the non-research legacy and to the rigors of a research degree newly intended by an ambitious faculty increasingly focused on scientific research.

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Inspired by contemporary advancements in capital market efficiency concepts, corporate strategy concepts and computer-based economic modeling, I became the student of Arlyn Melcher. He patiently guided me in a study of Corporate Policy and Business Strategy and he imparted the values and rigors of his own training in economics at UCLA and the University of Chicago.

I am forever grateful to Arlyn Melcher and other very fine teachers in the Department of Administrative Sciences (among the worldwide leaders of the field at the time). With utmost patience and generosity, they guided me through the best economic thinking of the time.

The Kent program remains dedicated to rigorous grounding in economics and quantitative methods. In completing my Ph.D. courses, I fulfilled all the requirements for an MA in Economics (in passing) and all of the courses required to sit for doctoral qualifying exams in Organizations; Corporate Policy and Business Strategy; and Marketing and International Economics. I chose to sit for and pass the exams in Organizations and Marketing.

While a candidate for the Ph.D., I received the Glueck Prize for the Best Paper in Business Policy and Strategy at the National Meetings of the Academy of Management. Within a year, I then received a degree on the completion of my dissertation, 'Corporate Strategies for Competitive Advantage.'

Graduate School of Management
Kent State University, 1989



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Certification](#)**Certified Public
Accountant, Ohio and
Massachusetts...**

In November of 1975, I sat for and passed the uniform CPA exam administered by the State of Ohio. It is rare for candidates to pass the exam in the first and only sitting. I credit this success to my fine education and training in accounting at Kent State University. I did not take any CPA preparation courses and I took the exam less than 3 months from graduation, so I am very confident that it was my graduate education that paved the way for this accomplishment.

My license was issued in the Spring of 1976 as I completed the experience requirements. I have maintained my certificate on active status since issuance and moved it by reciprocal agreements to Massachusetts when I took

up residence here in 1994. Active status requires 40 or more hours of continuing professional education each year. Because of my writing, teaching and conference activities, these requirements have been greatly exceeded in all reporting periods since my license first became active.

Ohio license no:

04-3-09336

Mass license no: 20796



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Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
26	27 9:30a Meeting 4p Meeting	28	29	30 7p Personal Appointment	31	1 11a Personal Appointment
2	3	4	5	6	7 8p Play	8
9	10	11	12	13	14 6:30p Racing	15
16	17	18	19	20	21	22
23	24	25	26	27	28 6:30p Racing	29
30	1	2	3	4	5	6

This event has a reminder. This event repeats.

Viewing the calendar of kendgartrell.

Print Date: Apr 1 5:30pm

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FALBY AFFIDAVIT TAB 381

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

BLUE HILLS OFFICE PARK LLC,

Plaintiff, Defendant-in-Counterclaim,

v.

Civil Action No. 05-CV-10506 (WGY)

J.P. MORGAN CHASE BANK, as Trustee for the
Registered Holders of Credit Suisse First Boston
Mortgage Securities Corp., Commercial Mortgage
Pass-Through Certificates, Series 1999-C1, and,
CSFB 1999-C1 ROYALL STREET, LLC,

Defendants, Plaintiffs-in-Counterclaim,

v.

WILLIAM LANGELIER and GERALD
FINEBERG,

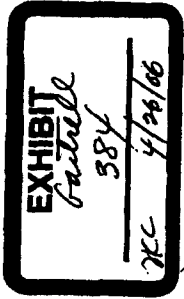
Defendants-in-Counterclaim.

MANUAL FILING NOTIFICATION

Defendants give notice of the manual filing with the Clerk's office of **Exhibit 381**,
Meredith & Grew Appraisal due to its voluminous size.

Dated: May 17, 2006

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Cushman & Wakefield of Massachusetts, Inc.

OFFICE SALE COMPARABLES 2002 - 2004

200 Ledgewood Place		Ledgewood Office Park		Rockland	C&W Building Number:	
Total Building SF:	51,200	Sale Price:	\$3,200,000.00	Seller:	Granita Investment	
Year Built:	N/A	Price/SF:	\$62.50	Buyer:	Venco Properties	
Class:	A	Date:	05/01/2003	Comment:		
Blue View Corporate Center		250 Royall Street		Canton	C&W Building Number:	
Total Building SF:	188,950	Sale Price:	\$24,700,000.00	Seller:	National Development of New England	
Year Built:	2002	Price/SF:	\$130.72	Buyer:	EquiServe	
Class:	A	Date:	09/12/2003	Comment:	Corporate headquarters for EquiServe, an affiliate of DST Realty, shell building.	
42 Longwater Drive		Assinippi Park Park Park		Norwell	C&W Building Number:	
Total Building SF:	104,008	Sale Price:	\$7,500,000.00	Seller:	Deutsche Bank	
Year Built:	1995	Price/SF:	\$72.11	Buyer:	HRPT Property Trust	
Class:	A	Date:	01/01/2004	Comment:	Sale included, furniture, phones, computers and artwork. Building was 100% vacant at time of sale.	
25 Newport Avenue		Newport Office Park		Quincy	C&W Building Number:	
Total Building SF:	97,000	Sale Price:	\$11,435,330.00	Seller:	RREEF	
Year Built:	1985	Price/SF:	\$117.89	Buyer:	Taurus NE Investments	
Class:	A	Date:	01/07/2002	Comment:	Fully occupied by Blue Cross, Blue Shield at time of sale. Building sold along with 100 Newport Avenue.	
150 Newport Avenue				Quincy	C&W Building Number:	
Total Building SF:	120,960	Sale Price:	\$17,500,000.00	Seller:	COW Associates LP/Lambert Smith Hampton GA	
Year Built:	1972	Price/SF:	\$144.68	Buyer:	150 Newport Avenue Corp/ Lend Lease	
Class:	A	Date:	02/27/2002	Comment:		

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Blue Hill 0692



OFFICE SALE COMPARABLES 2002 - 2004

100 Newport Avenue		Quincy	C&W Building Number: 3337	
Total Building SF :	125,000	Sale Price: \$14,736,250.00	Seller : RREEF	
Year Built :	1980	Price/SF: \$117.89	Buyer : Taurus NE Investments	
Class:	A	Date: 03/07/2002	Comment : Fully occupied by Blue Cross, Blue Shield at time of sale. Building sold along with 25 Newport Avenue.	
1 Enterprise Drive		State Street South	C&W Building Number: 3573	
Total Building SF :	319,998	Sale Price: \$39,287,710.00	Seller : State Street Bank Realty, Inc.	
Year Built :	1980	Price/SF: \$122.77	Buyer : Blue Cross Blue Shield of Massachusetts	
Class:	A	Date: 08/01/2003	Comment : Buyer will completely renovate building and occupy in 3rd quarter of 2005.	
BatteryMarch Park III		Quincy	C&W Building Number: 3363	
Total Building SF :	107,000	Sale Price: \$8,000,000.00	Seller : The Beal Companies	
Year Built :	1987	Price/SF: \$74.77	Buyer : National Fire Protection Association	
Class:	A	Date: 12/01/2003	Comment : As of Q3 2004, the building will be totally vacant when ChildStreet leaves. National Fire Protection Association also owns BatteryMarch Park IV (for investment) and BatteryMarch I (for occupancy/investment).	
122 Quincy Shore Drive		Quincy	C&W Building Number: 4848	
Total Building SF :	22,000	Sale Price: \$2,400,000.00	Seller : Phelps Development	
Year Built :	1983	Price/SF: \$109.09	Buyer : Eastport LLC	
Class:	C	Date: 01/01/2004	Comment :	
2300 Crown Colony Drive		Quincy	C&W Building Number: 1420	
Total Building SF :	45,586	Sale Price: \$7,704,034.00	Seller : Invesco-Lincoln	
Year Built :	1999	Price/SF: \$169.00	Buyer : REIT Management & Research	
Class:	A	Date: 02/25/2004	Comment : Building was fully leased at time of sale to American Express (54%), HealthSouth (12%), Webster Engineering (10%) and 4 other tenants.	

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Blue Hill 0693



OFFICE SALE COMPARABLES 2002 - 2004

200 Ledgewood Place			Ledgewood Office Park	Rockland	C&W Building Number:	2472
Total Building SF :	26,000		Sale Price: \$1,625,000.00	Seller : Granite Investment		
Year Built :	1989		Price/SF: \$62.50	Buyer : Vinco Properties		
Class:	A		Date: 03/01/2003	Comment :		
100 Ledgewood Place			Ledgewood Office Park	Rockland	C&W Building Number:	3792
Total Building SF :	25,200		Sale Price: \$1,575,000.00	Seller : Granite Investments		
Year Built :	1988		Price/SF: \$62.50	Buyer : Vinco Properties		
Class:	A		Date: 03/01/2003	Comment :		
600 Technology Center Drive			MetroSouth Corporate Center	Stoughton	C&W Building Number:	1498
Total Building SF :	55,000		Sale Price: \$7,050,000.00	Seller : Conroy Development Corp.		
Year Built :	1999		Price/SF: \$128.18	Buyer : Centremark Properties		
Class:	A		Date: 02/07/2002	Comment :		
100 Technology Center Drive				Stoughton	C&W Building Number:	4052
Total Building SF :	197,000		Sale Price: \$38,100,000.00	Seller : Tishman-Heskin Partners		
Year Built :	1988		Price/SF: \$193.40	Buyer : Global Innovation Partners		
Class:	A		Date: 03/18/2004	Comment : 100% leased by the Shaw Group (Stone & Webster, 88B- credit rating) until March 2010. Current rent is \$19.00 NNN. Former Reebok headquarters.		
420 Providence Highway				Westwood	C&W Building Number:	3291
Total Building SF :	42,400		Sale Price: \$3,225,000.00	Seller : Fleet National Bank		
Year Built :	1978		Price/SF: \$76.06	Buyer : 858 Realty Trust		
Class:	B		Date: 03/18/2002	Comment : Building was completely vacant at time of sale.		

No warranty or representation, express or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, without notice, and to any special listing conditions, imposed by our principals.

Blue Hill 0694



OFFICE SALE COMPARABLES 2002 - 2004

690 Canton Street	Westwood Business Centre	Westwood	C&W Building Number:	3383
Total Building SF : 161,843	Sale Price: \$18,500,000.00	Seller : ATC Westwood		
Year Built : 1984	Price/SF: \$114.31	Buyer : Benwind Property Group		
Class: A	Date: 05/28/2003	Comment : Seller paid the 1% assumption fee on the loan (\$148,000). Buyer paid down the existing loan balance by \$1.25 million.		
541 Main Street	Stetson Place	Weymouth	C&W Building Number:	3447
Total Building SF : 100,000	Sale Price: \$10,250,000.00	Seller : The Davis Companies		
Year Built : 1988	Price/SF: \$102.50	Buyer : WND Capital Partners LLC		
Class: B	Date: 07/01/2003	Comment :		

Blue Hill 0695

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Cushman & Wakefield of Massachusetts, Inc.

OFFICE SALE COMPARABLES 2003 - 2004

109 Oak Street		Newton		C&W Building Number:	3378
Total Building SF :	37,500	Sale Price:	\$4,895,000.00	Seller :	SAB Realty Trust
Year Built :	1982	Price/SF :	\$130.53	Buyer :	Alexandra Construction
Class:	B	Date:	3/25/2003	Comment :	
200 Ledgewood Place		Ledgewood Office Park		C&W Building Number:	2472
Total Building SF :	26,000	Sale Price:	\$1,825,000.00	Seller :	Granite Investment
Year Built :	1989	Price/SF :	\$62.50	Buyer :	Vinco Properties
Class:	A	Date:	5/1/2003	Comment :	
100 Ledgewood Place		Ledgewood Office Park		C&W Building Number:	3792
Total Building SF :	26,200	Sale Price:	\$1,575,000.00	Seller :	Granite Investments
Year Built :	1988	Price/SF :	\$62.50	Buyer :	Vinco Properties
Class:	A	Date:	5/1/2003	Comment :	
200 Ledgewood Place		Ledgewood Office Park		C&W Building Number:	
Total Building SF :	51,200	Sale Price:	\$3,200,000.00	Seller :	Granite Investment
Year Built :	N/A	Price/SF :	\$62.50	Buyer :	Vinco Properties
Class:	A	Date:	5/1/2003	Comment :	
690 Canton Street		Westwood Business Centre		C&W Building Number:	3383
Total Building SF :	161,843	Sale Price:	\$18,500,000.00	Seller :	ATC Westwood
Year Built :	1984	Price/SF :	\$114.31	Buyer :	Benwind Property Group
Class:	A	Date:	5/28/2003	Comment :	Seller paid the 1% assumption fee on the loan (\$148,000). Buyer paid down the existing loan balance by \$1.25 million.
341 Main Street		Stetson Place		C&W Building Number:	3447
Total Building SF :	100,000	Sale Price:	\$10,250,000.00	Seller :	The Davis Companies
Year Built :	1988	Price/SF :	\$102.50	Buyer :	WIND Capital Partners LLC
Class:	B	Date:	7/1/2003	Comment :	

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Blue Hill 0876



OFFICE SALE COMPARABLES 2003 - 2004

1 Enterprise Drive	State Street South	Quincy	C&W Building Number:	3573
Total Building SF :	319,998	Sale Price: \$39,287,710.00	Seller :	State Street Bank Realty, Inc.
Year Built :	1980	Price/SF: \$122.77	Buyer :	Blue Cross Blue Shield of Massachusetts
Class:	A	Date: 8/1/2003	Comment :	Buyer will completely renovate building and occupy in 3rd quarter of 2005.
Blue View Corporate Center	250 Royall Street	Canton	C&W Building Number:	1672
Total Building SF :	188,950	Sale Price: \$24,700,000.00	Seller :	National Development of New England
Year Built :	2002	Price/SF: \$130.72	Buyer :	EquiServe
Class:	A	Date: 8/12/2003	Comment :	Corporate headquarters for EquiServe, an affiliate of DST Realty, shell building.
Batterymarch Park III		Quincy	C&W Building Number:	3363
Total Building SF :	107,000	Sale Price: \$8,000,000.00	Seller :	The Baal Companies
Year Built :	1987	Price/SF: \$74.77	Buyer :	National Fire Protection Association
Class:	A	Date: 12/1/2003	Comment :	As of Q3 2004, the building will be totally vacant when CUSSteel leaves. National Fire Protection Association also owns Batterymarch Park IV (for investment) and Batterymarch I (for occupancy/investment).
Solomon Willard Building	Blue Cross Blue Shield	Quincy	C&W Building Number:	3345
Total Building SF :	328,000	Sale Price: \$39,300,000.00	Seller :	State Street Bank
Year Built :	1983	Price/SF: \$119.82	Buyer :	Blue Cross Blue Shield
Class:	A	Date: 12/1/2003	Comment :	
122 Quincy Shore Drive		Quincy	C&W Building Number:	4848
Total Building SF :	22,000	Sale Price: \$2,400,000.00	Seller :	Phelps Development
Year Built :	1983	Price/SF: \$109.09	Buyer :	Eastport LLC
Class:	C	Date: 1/1/2004	Comment :	
42 Longwater Drive	Assinippi Park Park Park	Norwell	C&W Building Number:	4245
Total Building SF :	104,008	Sale Price: \$7,500,000.00	Seller :	Deutsche Bank
Year Built :	1995	Price/SF: \$72.11	Buyer :	HRPT Property Trust
Class:	A	Date: 1/1/2004	Comment :	Sale included, furniture, phones, computers and artwork. Building was 100% vacant at time of sale.

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Blue Hill 0877



OFFICE SALE COMPARABLES 2003 - 2004

120 Wells Avenue				Newton	C&W Building Number:	3330
Total Building SF:	14,800	Sale Price:	\$1,980,000.00	Seller:	CS	
Year Built:	1982	Price/SF:	\$133.78	Buyer:	Willowbend	
Class:	B	Date:	2/6/2004	Comment:		
2300 Crown Colony Drive				Quincy	C&W Building Number:	1420
Total Building SF:	45,586	Sale Price:	\$7,704,034.00	Seller:	Invesco-Lincoln	
Year Built:	1999	Price/SF:	\$169.00	Buyer:	REIT Management & Research	
Class:	A	Date:	2/25/2004	Comment:	Building was fully leased at time of sale to American Express (54%), HealthSouth (12%), Webster Engineering (10%) and 4 other tenants.	
297 Broadway				Arlington	C&W Building Number:	5228
Total Building SF:	32,709	Sale Price:	\$2,850,000.00	Seller:	Water Power Trust	
Year Built:	1925	Price/SF:	\$87.13	Buyer:	Richard Sampson and Family	
Class:	C	Date:	3/10/2004	Comment:		
100 Technology Center Drive				Sloughton	C&W Building Number:	4052
Total Building SF:	197,000	Sale Price:	\$38,100,000.00	Seller:	Tishman-Heskin Partners	
Year Built:	1989	Price/SF:	\$193.40	Buyer:	Global Innovation Partners	
Class:	A	Date:	3/18/2004	Comment:	100% leased by the Shaw Group (Stone & Webster, BBB - credit rating) until March 2010. Current rent is \$19.00 NNN. Former Reebok headquarters.	
7 Kimball Lane				Lynnfield	C&W Building Number:	3796
Total Building SF:	30,000	Sale Price:	\$3,243,290.00	Seller:	Kimball Trust	
Year Built:	1965	Price/SF:	\$108.11	Buyer:	Kernwood Office Park LLC	
Class:	B	Date:	3/22/2004	Comment:		
222 Rosewood Drive				Danvers	C&W Building Number:	3436
Total Building SF:	184,616	Sale Price:	\$23,300,000.00	Seller:	Henderson Global Investors	
Year Built:	1989	Price/SF:	\$126.21	Buyer:	East-West Enterprises Company, LTD.	
Class:	A	Date:	3/25/2004	Comment:	Sri-Lanka based buyer	

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Blue Hill 0878



OFFICE SALE COMPARABLES 2003 - 2004

95 Sawyer Road		University Office Park II-III		Waltham		C&W Building Number:	
Total Building SF:	278,000	Sale Price:	\$22,250,000.00	Seller: Cornerstone Real Estate Advisors			
Year Built:	N/A	Price/SF:	\$80.04	Buyer: Transwestern Investment Co.			
Class:	A	Date:	4/29/2004	Comment:			
230 Second Avenue - East Building				Waltham		C&W Building Number:	
Total Building SF:	37,700	Sale Price:	\$2,400,000.00	Seller: Brud Realty		3185	
Year Built:	1985	Price/SF:	\$63.66	Buyer: Eastport Real Estate Services			
Class:	B	Date:	4/30/2004	Comment:			
100-200 Ledgewood Place		200 Ledgewood Place		Rockland		C&W Building Number:	
Total Building SF:	51,200	Sale Price:	\$4,680,000.00	Seller: Vinco Properties			
Year Built:	N/A	Price/SF:	\$91.41	Buyer: F.P. Giglio Enterprises			
Class:	A	Date:	5/1/2004	Comment:			
200 Ledgewood Place		Ledgewood Office Park		Rockland		C&W Building Number:	
Total Building SF:	26,000	Sale Price:	\$2,376,660.00	Seller: Vinco Properties		2472	
Year Built:	1989	Price/SF:	\$91.41	Buyer: F.P. Giglio Enterprises			
Class:	A	Date:	5/1/2004	Comment:			
822 Boylston Street				Brookline		C&W Building Number:	
Total Building SF:	25,000	Sale Price:	\$5,600,000.00	Seller: SAR Enterprises, Inc.		2488	
Year Built:	1970	Price/SF:	\$224.00	Buyer: Everest Partners			
Class:	B	Date:	6/1/2004	Comment:			
824-828 Boylston Street				Brookline		C&W Building Number:	
Total Building SF:	25,000	Sale Price:	\$5,600,000.00	Seller: SAR Enterprise, Inc.		2229	
Year Built:	N/A	Price/SF:	\$224.00	Buyer: Everest Partners			
Class:	B	Date:	6/1/2004	Comment:			

accuracy or representation, express or implied, is made as to the accuracy of the information contained herein, and same is not intended to be relied upon in connection with any transaction, and no liability shall be incurred by any person in reliance thereon.

Blue Hill 0879



**OFFICE SALE COMPARABLES
2003 - 2004**

C&W Building Number:

Brookline

822-824-826 Boylston Street

Seller : SAR Enterprises, Inc.
Buyer : Everest Partners
Comment :

Sale Price: \$11,200,000.00
Price/SF: \$224.00
Date: 6/1/2004

Total Building SF : 50,000
Year Built : N/A
Class: B

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